

Market Notice

7 May 2019
MN_10/2019

Analysis of Monte Titoli settlement costs in T2S

For the attention of: **DCPs and ICPs**

Re: **Securities settlement service: optimisation of message management.**

Dear Client,

The second half of 2018 provided further confirmation that Monte Titoli's technical/operational initiatives, in particular the adoption of an efficient message management method, **generate savings and synergies by improving the entire settlement process and service level**, with a significant impact on the overall cost of settlement for all our clients.

The "All CSDs" line of the table below shows the average cost invoiced by the ECB in the second half of 2018 to all the CSDs for T2S settlement service. In the "Monte Titoli" line, we have indicated the costs incurred by Monte Titoli in the same period, and we have also provided a comparison with the data from the first semester¹:

	H2 2018 Average per instruction invoiced	H1 2018 Average per instruction invoiced
All CSDs in T2S	€0.282	€0.276
Monte Titoli	€0.231	€0.232
ALL CSDs without Monte Titoli	€0.295	€0.286

Based on our estimates, the average cost in 2018 was 20.31% less than the average of the other CSDs.

For further clarification, please contact [Monte Titoli](#).

¹ For further details, see the [market notice](#) of last February.

